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Verizon partnered with RBC to create an innovative marketing approach for diverse-owned firms on its inaugural SEC registered ABS Master Trust offering

- Landmark deal in the asset-backed market as broker-dealer is appointed D&I Coordinator on an ABS transaction for the first time
- Verizon's largest ever ABS offering and the first issuance from newly-created Verizon Master Trust
- Diverse-owned firms serve as active co-managers contributing to distribution

New York, May 27, 2021 — On Tuesday, May 25, Verizon Communications Inc. (Verizon), RBC Capital Markets, LLC (RBC), [Cabrera Capital Markets LLC](#) (Cabrera), Loop Capital Markets, LLC (Loop Capital) and Siebert Williams Shank (Siebert Williams), announced the closing of **Verizon's \$1.7 billion asset-backed securities (ABS) issuance through Verizon Master Trust 2021-1.**

RBC, sole structurer and a joint book runner on the transaction, also served as Diversity & Inclusion Coordinator on the offering, with Cabrera, Loop Capital, and Siebert Williams as co-managers. This deal is a landmark one in the asset-backed market, as it represents the first time a broker-dealer has been appointed Diversity & Inclusion Coordinator on an ABS transaction.

As Diversity & Inclusion Coordinator, RBC worked with Verizon to develop a syndication structure which provided the three diverse-owned firms with greater transaction economics, greater equality of opportunity to place ABS securities with investors, and the ability to more meaningfully contribute to the transaction's success than is typical in most ABS offerings. From the beginning stages of marketing, the coordination and collaboration between RBC and the diverse-owned dealers gave the firms a platform to better demonstrate their distribution capabilities.

Verizon Master Trust is a newly created master trust for SEC-registered public offerings of securities which features expanded collateral eligibility and enhanced issuance flexibility in comparison to Verizon's prior issuance structure. In its inaugural issuance, Verizon Master Trust issued \$1.7 billion in bonds across three classes. The transaction was Verizon's 14th ABS issuance overall and its largest ever ABS offering.

“RBC is pleased to have worked with Verizon to establish a new set of syndicate protocols in the ABS market which we believe helps further advance our collective ambition of creating greater diversity and inclusion in the capital markets,” said Keith Helwig, Managing Director at RBC. “The transaction not only demonstrates RBC’s innovative thinking and technical ABS structuring expertise, but also highlights the firm’s willingness to think creatively from a social equity perspective.”

“We appreciate the leadership that Verizon continues to exhibit through thinking about all opportunities – unsecured and ABS -- to be inclusive in its capital markets activities,” said Sidney Dillard, Partner and Head of Corporate Investment Banking at Loop Capital. “The construct that Verizon and RBC created allowed our firm to connect with and educate our investors on this new approach where co-managers are actively involved in ABS distribution.”

“As a long-time leader in promoting diversity and inclusion in the capital markets, we thank Verizon once again for taking the initiative to place diverse firms in an active underwriting role, this time in the world of asset securitization,” said Christopher J. Williams, Chairman of Siebert Williams Shank & Co., LLC. “Full access to securities for our investors on Verizon’s device payment plan asset securitization, VZMT 2021-1, sets a new standard of meaningful participation which benefits our buy-side clients and allows us to support Verizon by helping them expand their base of buyers for this important asset class.”

“After Verizon’s use of diverse-owned firms as part of its large multi-part unsecured transaction earlier in the year, this deal is yet another example of Verizon’s long-standing commitment to diversity, inclusion and equity,” said Martin Cabrera, CEO at Cabrera. “We appreciate the partnership and, as we continue to grow our talented team and platform, the opportunity to expand our engagements with companies issuing ABS.”

“Today marks another important step taken by Verizon to advance equality of opportunity for minority- and women-owned businesses. The appointment of a formal Diversity & Inclusion Coordinator and the implementation of an innovative syndication structure is designed to increase the representation and participation of minority- and women-owned businesses in the ABS markets,” stated Scott Krohn, Senior Vice President and Treasurer, Verizon. “Verizon is very [committed to promoting racial and gender equity](#) across all platforms, including in the capital markets. We hope that other ABS issuers will follow our lead on this transaction by taking action to address structural inequity and economic disparity faced by minority- and women-owned businesses.”

Also serving as joint bookrunners on the transaction were Barclays and Citigroup. Scotiabank and Societe Generale were co-managers in addition to the diverse-owned firms.

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About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 86,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17 million clients in Canada, the U.S. and 34 other countries. Learn more at rbc.com.

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at rbc.com/community-social-impact.

About Verizon

Verizon Communications Inc. (NYSE, Nasdaq: VZ) was formed on June 30, 2000 and is one of the world's leading providers of technology, communications, information and entertainment products and services. Headquartered in New York City and with a presence around the world, Verizon generated revenues of \$128.3 billion in 2020. The company offers data, video and voice services and solutions on its award-winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity, security and control.

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About Loop Capital Markets

Loop Capital is a full-service investment bank, brokerage and advisory firm that provides creative capital solutions for corporate, governmental and institutional entities across the globe. Loop Capital's reputation for integrity and service - coupled with the firm's track record of success - has allowed them to serve an expanding number of clients from coast to coast and globally. The firm continues to grow because their clients continue to ask them to do more for them. The firm's uncompromising commitment to excellence means that clients get superior, focused service across the entire platform.

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About Cabrera

Cabrera Capital Markets LLC – founded in 2001 – provides investment banking and full-service institutional brokerage services worldwide to a substantial and diversified client base that includes corporations, municipalities, financial institutions, federal agencies, unions, foundations and endowments. We have a highly qualified team of experienced professionals who are well versed in using the firm's resources to manage significant transactions through our growing franchise. More information about Cabrera can be found at www.cabreracapital.com.

About Siebert Williams

Siebert Williams Shank & Co., LLC (SWS) is a leading independent non-bank financial services firm that offers investment banking, sales and trading, research, advisory, and asset management services. It is the only U.S. investment bank certified as both a minority-owned and women-owned enterprise.